

FORM ADV PART 2A–FIRM BROCHURE

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February 24, 2016

This Brochure provides information about the qualifications and business practices of Broadmeadow Capital. If you have any questions about the contents of this Brochure, please contact us at 312.224.8150. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Broadmeadow Capital and its registered representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

Broadmeadow Capital is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure has been updated to reflect certain changes to Broadmeadow Capital, LLC (“Broadmeadow” or “Firm”) since its last brochure update on September 29, 2015.

The Firm updated out-of-date information, including assets under management, and other immaterial changes were made throughout the document in an effort to present information clearly and concisely.

Full Brochure Availability

Broadmeadow’s full Brochure is available by contacting 312.224.8150 or by emailing compliance@cedarcapital.com

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Item 4. Advisory Business

Firm Description

Broadmeadow Capital, LLC (“Broadmeadow” or “Firm”) is an SEC-registered investment adviser based in Chicago, Illinois. The Firm is organized as a Delaware limited liability company. The Firm was organized in 2014 and began offering advisory services in January 2015. Broadmeadow is 100% owned by Cedar Capital, LLC (“Cedar Capital”), which is 100% owned by Cedar Capital Investments Holdings, LLC (“Cedar Holdings”) Broadmeadow is part of the Cedar group of companies (“Cedar Capital Group”) which includes Cedar Capital and affiliates and which offers access to a variety of investment products.

Broadmeadow focuses on quantitative approaches to alternative investment strategies. Broadmeadow offers tactical allocation and enhanced beta strategies. Broadmeadow currently offers a variety of different investment strategies across various asset classes.

Broadmeadow Tactical Allocation Strategies

Broadmeadow Enhanced Beta Strategies

Broadmeadow Selector Strategies

Broadmeadow AlphaSector Strategies

Private Funds and Registered Investment Companies

Broadmeadow offers its investment strategies through private funds, including Broadmeadow Global Allocation, L.P. (each, a “Private Fund”). In the future, Broadmeadow may serve as the investment adviser to investment companies registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) (together, the “Registered Funds”). Broadmeadow will manage the assets of the Registered Funds in accordance with investment objectives, policies and restrictions as set forth in each respective prospectus.

Separately Managed Accounts

The Firm provides discretionary investment advisory services to separate account clients primarily through financial intermediaries, for example, broker-dealers and registered investment advisers often through wrap fee programs (see below). On a limited basis, the Firm provides discretionary investment advisory services directly to individuals and institutions. Separate account clients select an investment strategy after consultation with Broadmeadow or their primary financial advisor. Clients are permitted to impose reasonable restrictions if such restrictions are not materially different from a strategy’s investment objectives. Clients who impose investment restrictions should be aware that any restrictions placed on the account will affect the account’s performance which can result in underperformance relative to other client accounts invested in the same program.

Wrap Fee Programs

Broadmeadow provides investment strategies to accounts under wrap fee programs sponsored by other firms or “wrap sponsors.” The wrap sponsors, who are not affiliated with Broadmeadow, recommend and assist clients in selecting an appropriate Broadmeadow investment strategy, taking into account their financial situation and investment objectives. Broadmeadow’s role is to manage the client’s account according to the strategy selected. In a wrap fee program, the wrap sponsor provides investment advisory, execution and

custodial services to clients in return for an all-inclusive – or “wrap” – fee paid to the sponsor. In one type of wrap fee arrangement, the client will only sign an agreement with the wrap sponsor. For these clients, Broadmeadow receives a portion of the wrap fee for providing these strategies. In a dual contract arrangement, the client signs an agreement with both Broadmeadow and the wrap sponsor. For these clients, the specific manner in which fees are calculated and paid to Broadmeadow is established in a separate agreement between the Firm and the wrap sponsor. For some wrap sponsors, fees are calculated by Broadmeadow and an invoice is sent to the wrap sponsor. For other wrap sponsors, fees are calculated by the wrap sponsor and remitted to Broadmeadow.

Non-Wrap Fee Programs

Broadmeadow also manages client accounts which are not structured as wrap fee accounts. Non-wrap fee accounts will not pay an all-inclusive — “wrap” — fee. These clients generally pay for transaction costs on each trade executed in the account. Broadmeadow does not manage wrap accounts differently than non-wrap accounts.

Model Portfolio Provider (also known as Unified Managed Account Programs)

Broadmeadow provides investment strategies via a model-based solution to unaffiliated third-party investment advisers. As the model portfolio provider, Broadmeadow designs, monitors and updates the portfolio. The investment advisors then implement the model portfolio for their clients and adjust the model portfolio as recommended by Broadmeadow.

Model portfolios are available in both standard and customized versions. Broadmeadow has no discretion over the assets that are to be managed by the third-party investment adviser.

For the purpose of clarity, firms that refer clients to Broadmeadow, such as broker-dealers, registered investment advisers and wrap sponsors, will be referred to herein as “Financial Intermediaries.”

Assets under Management

As of November 30, 2015, Broadmeadow had approximately \$32,216,610 in assets under management. Additionally, Broadmeadow collects fees on \$103,544,921 for its non-discretionary model portfolio provider services.

Item 5. Fees and Compensation

Fee Billing

Advisory fees are negotiable. Fees for investment management services are billed monthly or quarterly (in arrears or advanced, as negotiated) based on the asset value of the portfolio as reflected in the electronic data transmitted by the custodian. These fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a billing period. If an investment advisory agreement is terminated prior to a quarter-end, any unearned fees will be refunded to the client. Clients in the Private Funds will be charged a management and/or performance fee. Any performance fee arrangements comply with Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder.

Broadmeadow will send an invoice for the payment of the advisory fee, or, when given written authority, the Firm will deduct the fee directly from an account through the qualified custodian holding the funds and securities. The qualified custodian will deliver an account statement to the client at least quarterly. Broadmeadow encourages clients to review the statement(s) received from the qualified custodian. If

information within the statement(s) received from the qualified custodian is inaccurate, please call the number located on the cover page of this Brochure.

Advisory fees payable to the Firm do not include all fees a client will pay when the Firm purchases or sells securities for their accounts. These fees or expenses are paid directly by the client to third parties, whether a security is being purchased, sold, or held in a client account. The fees are paid to broker-dealers, custodians, or the mutual fund or other investment held by the client. The fees may include but are not limited to the following: transaction fees, exchange fees, custodial fees and brokerage commissions. For certain of its strategies, Broadmeadow seeks to achieve its investment objectives by purchasing exchange-traded funds (“ETFs”), which have embedded expenses. As a shareholder, the client bears these expenses through the net asset value of the ETF. Clients should consult the funds’ prospectuses for a complete description of all fees and expenses.

Fee Schedule

Private Funds

Broadmeadow receives an annual management fee of up to 1.5% per annum from investors in the Private Funds as well as a performance fee which includes a high water market and a hurdle rate. Broadmeadow reserves the right to apply different management fees to different investors and to waive any management fee in whole or in part for particular investors in our discretion. The fee is paid quarterly in advance. Investors in the Private Funds will bear the fees and expenses charged to the funds. Those fees will vary, and typically include but are not limited to the following: brokerage commissions, certain expenses relating to cash management and certain fees related to the Private Funds’ administration such as legal, accounting, audit, tax preparation, consulting and custodial fees and expenses. Please see the Private Funds’ Confidential Private Placement Memorandum (“PPM”) for more information on the fees and costs investors in the Private Funds will bear.

Separately Managed Accounts

The basic fee schedule for direct separate account clients is detailed below:

Client’s Aggregate Assets	Annual Fee
\$0.1 – \$1 million	1.0% - 1.5% of assets
\$1 – \$25 million	1.0% of assets

For a Financial Intermediary, the basic fee schedule is set forth below:

Financial Intermediary’s Aggregate Assets	Annual Fee
\$0 – \$10 million	1.0% of total firm assets
\$10 – \$50 million	0.90% of total firm assets
\$50 – \$100 million	0.80% of total firm assets
\$100 – \$250 million	0.70% of total firm assets
\$250 – \$500 million	0.60% of total firm assets
Amount over \$500 million	0.50% of total firm assets

Broadmeadow reserves the right to apply different fees to different investors and waive any fee in whole or in part for particular investors in its discretion.

Wrap Fee Programs

For client accounts in wrap fee programs, Broadmeadow receives a management fee which generally follows the Financial Intermediary fee schedule above and is dictated by an agreement between Broadmeadow and the wrap sponsor or Broadmeadow and the client. Refer to **Item 4. Advisory Business** for more information about different wrap sponsor arrangements.

Non-Wrap Fee Programs

For client accounts in non-wrap fee programs, Broadmeadow receives a management fee which generally follows the Financial Intermediary fee schedule above.

Model Portfolio Provider

For model portfolio provider services, Broadmeadow will charge a management fee which generally follows the fee schedule below:

Financial Intermediary's Aggregate Assets	Annual Fee
\$0 – \$100 million	0.35% - 0.60% of assets managed
Amount over \$100 million	0.30% - 0.55% of assets managed
Assets Subject to Portfolio Overlay	0.10% of assets managed

Registered Funds

The fees for the Registered Funds will be found in the respective Registered Fund's prospectus.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Broadmeadow has entered into performance fee arrangements with its Private Fund client. However, not all of the Firm's clients will be assessed a performance fee. Performance based fee arrangements create an incentive for Broadmeadow to recommend investments that may be riskier or more speculative than those that might be recommended under a different fee arrangement, such as a management fee only arrangement. Such fee arrangements create the incentive to favor higher paying clients over other clients in the allocation of investment opportunities. The Firm manages such conflicts through enhanced client disclosure and oversight of client accounts.

Side-by-Side Management

Broadmeadow will simultaneously manage the portfolios of the Private Funds, Registered Funds and separate accounts, according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, Broadmeadow seeks to treat all such accounts fairly and equitably over time.

Although Broadmeadow seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Broadmeadow use the same investment practices consistently across all portfolios. Broadmeadow will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a client's performance will not necessarily be reflective

of the performance of a separate account, including a wrap account, managed using a similar strategy, due to a variety of factors including differences in cash flows and the timing of trading. As a result, although Broadmeadow manages multiple portfolios with similar or identical investment objectives, or manages accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, will differ from portfolio to portfolio.

Refer to **Item 12. Brokerage Practices** for more information on the Firm's trade aggregation, trade allocation and trade rotation policies and practices.

Item 7. Types of Clients

Broadmeadow offers investment advisory services to individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, insurance companies, charitable organizations and other tax-exempt organizations, private funds, registered investment companies, corporations and other business entities, model portfolio providers and Financial Intermediaries.

In general, Broadmeadow requires a minimum account size of \$100,000 for direct separate account clients. Account minimums may be waived at the discretion of the Firm. The typical account minimum when referred by a Financial Intermediary is \$100,000. The Firm has the right to terminate an account if it falls below a minimum size which, in the Firm's sole opinion, is too small to effectively manage. Initial investments in the Private Funds generally require a minimum of \$1,000,000. Details of initial and add-on investments and are found in the Private Funds' PPMs.

Details of minimum investment requirements for the Registered Funds will be found in the respective Registered Fund's prospectus.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Broadmeadow investment strategies are systematic approaches that essentially entail three key aspects:

1. *A dynamic asset allocation methodology* – a way to switch and allocate between asset classes (equities, fixed income and commodities) which blends risk control with elements of behavioral finance;
2. *A set of enhanced market betas* – Broadmeadow has created its own betas for equities, fixed income and commodities that are intended to be alpha producing compared with their traditional beta counterparts;
3. *A volatility hedging strategy* – a downside risk protection mechanism that dynamically changes with rising and falling volatility levels that can benefit returns in unstable periods while not being a drag when market prices are rising.

The Broadmeadow strategies will include exposures to global equities, fixed income and commodities – basic portfolio positions to accommodate for growth, deflation and inflation protection – and certain volatility exposures as a hedging mechanism. Broadmeadow will rely on certain characteristics of volatility (momentum/serial correlation, mean reversion, cyclicity) to determine its portfolio allocations and to conduct a risk targeting investment approach, adjusting each asset class category based on its absolute and

relative volatility. However, Broadmeadow believes these characteristics and relationships do not always hold true and that a volatility targeting approach is at risk of failing. During such periods Broadmeadow may pursue a substantial asset allocation change. Attempting to identify these periods is an important aspect to the Broadmeadow approach.

In addition to this asset allocation process, Broadmeadow incorporates two other important features in its strategy. It has developed “enhanced betas” to replicate traditional equity, fixed income and commodity exposures with the intent of generating superior risk adjusted returns compared with traditionally used betas. Second, Broadmeadow has created an “Alternative” bucket, made up of exposures to a set of rules-based long/short dynamic volatility indices that effectively serve as a hedge against adverse volatility changes.

Material Risks

These strategies and investments involve risk of loss and clients must be prepared to bear the loss of their entire investment. The material risks set forth below are qualified in their entirety by the more detailed risk disclosure in the applicable Private Fund or Registered Fund offering documents.

Investment Risks

Correlation Risk: Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem.

Credit Risk: Issuers may not make interest or principal payments on securities, resulting in losses to a client. In addition, the credit quality of securities held by a client may be lowered if an issuer's financial condition changes, including the U.S. government.

Currency Risk: Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. Changes in foreign economies and political climates are more likely to affect a strategy than a strategy that invests exclusively in dollar denominated securities of U.S. issuers.

Derivatives Risk: Loss may result from a client's investments in swaps, options and futures. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to a client. Over-the-counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the underlying asset or index. In addition, there is a risk that the performance of the derivatives or other instruments used by Broadmeadow to replicate the performance of a particular asset class may not accurately track the performance of that asset class. Derivatives are also subject to risks arising from margin requirements. There is also risk of loss if Broadmeadow is incorrect in its expectation of the timing or level of fluctuations in prices.

Diversification Risk: A client's portfolio may be limited to only a few investments. The client's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of a more diversified client portfolio.

Emerging Market Risk: Emerging market countries may have relatively unstable governments, weaker

economies and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

ETF and Mutual Funds Risk: ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs or mutual funds. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs: ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETFs' managers trade fund investments in accordance with fund investment objectives. While ETFs generally provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day), however, there is no guarantee this relationship will always exist.

Exchange-Traded Notes Risk: Similar to ETFs and mutual funds, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

Fixed Income Risk: A client may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and/or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities.

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

Geographic Concentration Risk: A strategy may be particularly susceptible to economic, political, regulatory or other events or conditions affecting countries within the specific geographic regions in which the strategy invests.

Leverage Risk: Leverage may be used in investment and trading, generally through purchasing inherently leveraged instruments such as ETFs. The prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested. Borrowing magnifies the potential for losses and exposes the client to interest expense on money borrowed. Leveraged ETFs and derivatives will amplify losses because they are designed to produce returns that are a multiple of the equity index to which they are linked.

Leveraged ETF Risk: Leveraged ETFs will amplify gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Limited History of Operations: As a newly registered firm, Broadmeadow has a limited history of operations

for clients and investors to evaluate. The Firm has not previously managed Private Funds or Registered Funds.

Options Risk: There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to write options and purchase options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Small and Medium Capitalization Stock Risk: A client may invest directly or through ETFs in companies of any size capitalization. The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general.

Turnover Risk: A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when a client's investments are held in a taxable account.

U.S. Government Securities Risk: Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Strategy Risks – *The ability of Broadmeadow to meet a client's investment objective is directly related to Broadmeadow's proprietary investment process. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Broadmeadow's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities may prove to be incorrect and may not produce the desired results.*

Cyclical Analysis: Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Defensive Hedging Activities. When a derivative is used as a hedge against a position that a client holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the strategy's hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences.

Investment Techniques: In implementing its investment strategies, Broadmeadow may utilize techniques such as borrowing to increase equity exposure and investing and trading in options, forward contracts, swaps and other derivative instruments. Although employing these techniques expands opportunities for gain, it also substantially increases the risks of volatility and loss.

Quantitative Analysis: The success of its strategies depends in large part on Broadmeadow's quantitative analysis on the value of the investments included in the strategy. No assurance can be given that Broadmeadow can assess the nature and magnitude of all material factors having a bearing on the value of securities and other investments for any particular investment strategy.

Reliance on Management: The Firm's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities and the tactical allocation among a client's investments and quantitative modeling techniques may prove to be incorrect and may not produce the desired results. In addition, the success of Broadmeadow's investment strategies depends to a great extent on the investment skills of Broadmeadow and its principals and key personnel. Performance could be adversely affected if, due to illness or other factors, their services were not available for any significant period of time.

Volatility Risk. A client's use of derivatives may reduce the client's returns and/or increase volatility. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the client's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.

Item 9. Disciplinary Information

Neither the Firm nor any employees have reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Broadmeadow is 100% owned by Cedar Capital, LLC ("Cedar Capital") and Cedar Capital is 100% owned by Cedar Capital Investments Holdings, LLC ("Cedar Holdings"). Broadmeadow is part of the Cedar Capital Group which includes Cedar Capital, Broadmeadow and other investment adviser affiliates. Cedar Capital Group offers access to a variety of investment products through its partners. Cedar Capital is an investment adviser registered with the SEC.

Broadmeadow is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") with respect to the Broadmeadow Global Allocation, L.P. Disclosure regarding Broadmeadow's services with respect to commodity interests is provided for regulatory informational purposes only and is not intended or provided for marketing or solicitation purposes. Certain management persons and/or other personnel of Broadmeadow are registered principals and/or associated persons with the CFTC.

Certain employees of Broadmeadow are registered representatives with Foreside Fund Services, LLC ("Foreside"). As registered representatives, the employees will be authorized to sell investment products and receive compensation in connection with such activities. Broadmeadow is not affiliated with Foreside. Additionally, certain management persons and/or other personnel of Broadmeadow are or will be registered as principals and/or associated persons with the CFTC. Such registered representatives have an incentive to sell Broadmeadow products over other products where such registered representatives do not receive compensation.

Broadmeadow licenses certain intellectual property from BMC, LLC ("BMC") pursuant to a License Agreement dated as of September 22, 2014 between Good Harbor Financial, LLC ("Good Harbor"), a Cedar Capital affiliate, and BMC as amended by that certain Amendment to License Agreement dated as of January 1, 2015 among Good Harbor, BMC, Broadmeadow, and Cedar Capital.

To the extent permitted by the Advisers Act, the Investment Company Act, Employee Retirement Income Security Act of 1974, and other law, as applicable, Broadmeadow may give advice, take action or refrain from acting in limiting purchases, selling existing investments, or otherwise restricting or limiting the exercise of rights, including voting rights, in the performance of its duties for certain client accounts that may differ from such advice or action, or the timing or nature of such advice or action, for other client

accounts including, for example, for clients subject to one or more regulatory frameworks.

As noted above, Broadmeadow is a subsidiary of Cedar Capital, and Cedar Capital is a subsidiary of Cedar Holdings. In addition, Cedar Capital also owns Good Harbor which is an investment adviser registered with the SEC. As a result, Broadmeadow is under common control with both Cedar Capital and Good Harbor who both intend to provide advisory services to individual and/or institutional clients (which may include registered investment companies and/or private investment funds).

To the extent permitted by applicable law, Broadmeadow delegates some or all of its responsibilities to one or more affiliates.

Specifically, Cedar Capital provides the Firm with account administration, operations, client service, sales and marketing, risk management, and compliance services.

Given the interrelationships among Broadmeadow and its related persons and the changing nature of Broadmeadow's related persons' businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from Broadmeadow's relationships and activities with its related persons is provided under **Item 11**.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Summary of Code of Ethics

Broadmeadow strives to comply with applicable laws and regulations governing the Firm's practices. Therefore, the Code of Ethics (the "Code") includes guidelines for professional standards of conduct for all Broadmeadow employees. The Firm's goal is to protect client interests at all times and to demonstrate a commitment to the fiduciary duties of honesty, good faith and fair dealing. All employees are expected to strictly adhere to these guidelines. The Code prohibits any "short swing" or market timing activities as they relate to the Registered Funds advised by the Firm. The Code requires that employees and their family members disclose personal accounts, submit reports of personal account holdings and transactions on a periodic basis and disclose certain gifts and business entertainment. Employees are also required to report any violations of the Code. The Firm maintains and enforces written policies and procedures reasonably designed to prevent the misuse or dissemination of material, non-public information by all employees. The Code is available upon request. You may obtain a copy of the Code by calling 312.224.8150.

Personal Trading Practices

Employees may buy or sell the same securities that are recommended by the Firm or securities in which clients are invested. Conflicts of interest exist in such cases because an employee would have the ability to trade ahead and potentially receive more favorable prices. To mitigate this conflict of interest, the Firm maintains a personal trading policy which includes a restricted list that restricts employees from trading in certain securities traded or contemplated by the Cedar Capital Group.

Other Conflicts of Interest

Broadmeadow is not required to devote its full time or any material portion of time to any particular investment activity it is currently involved in, and may in the future become involved in other business ventures, including other investment strategies and funds whose investment objectives, strategies and policies are the same or similar. These other ventures will compete for the Firm's time and attention and

might create additional conflicts of interest, as described below.

Broadmeadow has an incentive to favor one or more of its clients with regard to the allocation of investment opportunities. The Firm will act in a fair and reasonable manner in allocating suitable investment opportunities among clients and funds; however, no assurance can be given that (i) a client or fund participates in all investment opportunities in which other clients or funds participate, (ii) particular investment opportunities allocated to clients or funds will not outperform investment opportunities allocated to other clients or funds, or (iii) equality of treatment between clients and funds will otherwise be assured. The client's financial professional will help the client determine what investment vehicles are appropriate for the client given their investment objectives, risk tolerance, financial circumstances and other criteria.

Broadmeadow serves as the general partner/investment adviser to the Private Funds and may serve as investment adviser to Registered Funds, both of which clients are solicited to invest.

As noted in Item 10, Cedar Capital and certain of its affiliates are investment advisers registered with the SEC. Cedar Capital solicits potential clients for affiliated and unaffiliated investment advisers, including Broadmeadow. Furthermore, Cedar Capital wholly owns or has an ownership interest in other investment advisers and provides administrative support services to affiliated and unaffiliated investment advisers' private funds and registered investment companies. Given the relationship between Cedar Capital and Broadmeadow, Broadmeadow is incentivized to resolve any conflicts that arise between the client and Cedar Capital in Broadmeadow's favor. Refer to **Item 12. Brokerage Practices** and the Firm's Code of Ethics for a full discussion of how the Firm mitigates these risks.

Item 12. Brokerage Practices

Brokerage for Client Referrals

Broadmeadow does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Soft Dollars

As of the date of this Brochure, Broadmeadow does not utilize soft dollars or pay excess commissions for research or other services provided by a broker-dealer. To the extent Broadmeadow utilizes soft dollars in the future, it is anticipated that Broadmeadow would do so in reliance on the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended. "Soft dollars" refers to the receipt by an investment adviser of products and services that brokers provide, without making any separate cash payments for such products or services, based on the volume of commission revenues generated from securities transactions placed with those brokers on behalf of the adviser's clients. The products and services available from brokers include both internally generated items (such as research reports prepared by the broker's employees) and items acquired by the broker from third parties (such as quotation equipment).

Selecting Broker-Dealers

Clients may instruct Broadmeadow to use one or more particular brokers for the transactions in their accounts. If clients choose to direct Broadmeadow to use a particular broker, they should understand that this might prevent the Firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent the Firm from obtaining favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that we would otherwise obtain for them.

Best Execution

In placing orders to purchase and sell securities, the Firm considers a number of factors, not solely the ability to receive the best price, in selecting appropriate broker-dealers. The Firm considers, among other factors, financial condition, reputation, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes, and commission rates charged. In seeking best execution, Broadmeadow is responsible for developing, evaluating and changing, when necessary, order execution practices. Broadmeadow employs third party firms to assist the Firm in seeking best execution will add or remove firms at its discretion.

Trade Aggregation/Allocation and Trade Rotation

Broadmeadow will direct trades for client accounts to the client's custodian as well as to other broker-dealers. As deemed appropriate in accordance with the Firm's Best Execution policy, Broadmeadow will, at times, combine multiple orders for shares of the same securities purchased for client accounts in which the Firm has discretion into a single "block" order which is stepped-out and placed with an executing broker (often not the account's custodial platform). The Firm will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Broadmeadow employs third parties to assist with trade aggregation and allocation practices. Trade aggregation is performed to ensure, to the extent possible, that clients receive optimal execution and consistent results across the Firm's client base. The distribution of the shares purchased is typically proportionate to the size of the account, and is not based on account performance or the amount or structure of management fees. Subject to the Firm's discretion regarding factual and market conditions, when orders are combined, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by the Firm or persons associated with the Firm will participate in aggregated orders; however, they will not be given preferential treatment. Broadmeadow has adopted trade aggregation and allocation policies and procedures designed to ensure accounts are treated fairly when orders are aggregated for execution.

For some custodians, Broadmeadow generally deems it to be in the best interest of the client for such accounts to be executed only with such custodian, consistent with the Firm's Best Execution policy due to factors such as additional fees charged. In the event a single aggregated order cannot be affected across all custodial platforms, a trade rotation policy shall be implemented to ensure fairness of execution. The trade rotation policy sequences each client that was not aggregated into the aggregated order onto a rotating list defining the timing of order releases. For purposes of speed, all clients who share a particular broker are assumed to be a single aggregated order on the trade rotation schedule. The execution of trades is rotated among the clients on the trade rotation. If a trade for a particular rotation is not completed during the trading day, any remaining portion of the trade will be completed on the following day(s) before any trade in the same security may be initiated for the next rotation. The trade rotation policy is implemented by assigning each broker a random number and executing transactions based on the output of the randomization.

For those platforms for which Broadmeadow does not have trade discretion, communication of the new portfolio allocation is sent after market close of the previous business day but prior to market open on the business day the new allocation takes effect.

Broadmeadow's discretionary accounts and accounts to which the Firm provides model portfolio services will trade the same securities at the same time. In these circumstances, Broadmeadow will effect trading on the behalf of its clients and deliver model providers portfolio updates in a manner which it believes to be fair and equitable. Due to the nature of the trade rotation process, trading for Broadmeadow's discretionary accounts will likely be conducted at the same time as trading being conducted by model sponsors or accounts where the firm is not granted trading discretion. As a result, Broadmeadow's discretionary

accounts will receive different prices than its non-discretionary accounts which can result in underperformance or overperformance relative to other client accounts invested in the same program.

Trade Errors

The Firm has adopted trade error policies and procedures. Trade errors will be resolved in accordance with the standards set forth in a client's governing documents.

Item 13. Review of Accounts

Review of Client Accounts

Client accounts and the Private Funds are reviewed on an ongoing basis by Cedar Capital's operations team. Matters reviewed include securities held, adherence to investment restrictions and performance. In addition, the compliance team will periodically review client accounts for adherence to investment strategies and whether or not the Firm is honoring investment restrictions. The Financial Intermediary is responsible for communicating any changes in financial condition of a client to Broadmeadow. While Broadmeadow retains fiduciary duty over the client accounts, Broadmeadow relies on information provided by the Financial Intermediaries.

Should the Firm manage Registered Funds, the following will apply. Broadmeadow along with third-party service providers that provide compliance, administration, and accounting support will actively monitor the Registered Funds for compliance restrictions. The Registered Funds' administrator will perform back-end or "post-trade" compliance monitoring.

Client Reporting

Broadmeadow will provide quarterly performance reports to direct clients.

In addition, all clients should receive from the qualified custodian a monthly or quarterly report containing schedules of investments and transactions during the period.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any compensation from any third party in connection with providing investment advice.

Third-party solicitors, for example, affiliated or unaffiliated broker/dealers and investment advisers, who are directly responsible for bringing a client to the Firm, receive compensation from Broadmeadow for client referrals. Under these arrangements, the client will not pay higher fees than the normal/typical advisory fees. Such arrangements will comply with the requirements set forth under the Investment Advisers Act and/or applicable law, including a written agreement between the Firm and the solicitor. Third-party solicitors must provide a copy of the Firm's Brochure and a separate solicitor's disclosure statement regarding the relationship between the solicitor and the Firm to the prospective client at the time of the solicitation or referral. The prospective client will be requested to acknowledge this arrangement prior to acceptance of the account for advisory services.

A conflict of interest exists for the arrangements where a Financial Intermediary is incentivized by a referral fee. Referral fees paid to a third-party solicitor are contingent upon a client engaging Broadmeadow to provide investment management services.

Should the Firm manage Registered Funds, the following will apply. The Registered Funds also pay various fees to broker-dealers and other financial intermediaries that provide distribution services related to such funds. In addition, the Private Funds may enter into an agreement with a placement agent or broker-dealer to sell interests in such Private Funds.

Certain of Broadmeadow's personnel are registered representatives of Foreside. For their sales activities, the personnel receive compensation related to the sale of investment products. Such activities are conducted through Foreside.

Should the Firm manage Registered Funds, the following will apply. Certain of Cedar Capital's personnel are registered representatives of Foreside and engage in wholesaling and client service activities on behalf of the Registered Funds. For their sales activities, the personnel receive compensation related to the sale of such Registered Funds' interests. Such activities are conducted through the broker-dealer.

Item 15. Custody

Broadmeadow does not act as a custodian for client assets. However, under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Broadmeadow may be deemed to have custody of client assets.

For some separate account clients, Broadmeadow directly debits client accounts for the payment of advisory fees but does not take physical custody of any client funds and/or securities. Funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian. Clients receive account statements from the independent, qualified custodian holding their funds and securities. The account statements from the custodian will indicate the amount of advisory fees deducted from the account each billing period. Clients should carefully review account statements for accuracy.

In the case of the Registered Funds and Private Funds advised by Broadmeadow, arrangements have been made with qualified custodians as disclosed in the relevant offering documents. To comply with the Custody Rule, the Private Funds are audited on an annual basis in accordance with generally accepted accounting principles and the financial statements are distributed to each investor within 120 days after their fiscal year-end.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Broadmeadow at 312.224.8150.

Item 16. Investment Discretion

Broadmeadow provides investment advisory services on both a discretionary and non-discretionary basis to clients. For its discretionary clients, Broadmeadow enters into an investment advisory agreement or other agreement that sets forth the scope of the Firm's discretion. In the case of a Financial Intermediary, Broadmeadow will enter into an agreement with the Financial Intermediary that outlines Broadmeadow's discretionary authority.

Broadmeadow has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker-dealer utilized to execute the transactions. Clients may request reasonable investment limitations and restrictions and Broadmeadow

may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions must be presented to Broadmeadow in writing. With respect to certain accounts, such as the Registered Funds, Broadmeadow's authority to trade securities is also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations.

Please refer to **Item 4. Advisory Business** in this Brochure for more information on the Firm's discretionary management services.

Item 17. Voting Client Securities

Statement of Policy

Proxy voting is an important right of shareholders and reasonable care must be undertaken to ensure that such rights are properly and timely exercised. When Broadmeadow has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. Broadmeadow may select an unaffiliated third-party proxy research and voting service ("Proxy Voting Service"), to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Broadmeadow has been delegated the authority to vote proxies for the Private Funds.

Proxy Voting Procedures

When Broadmeadow has discretion to vote the proxies of its clients, the Proxy Voting Service will notify Broadmeadow of annual meetings and ballots, and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting and record keeping. The Chief Compliance Officer oversees the process to ensure all proxies are being properly voted and appropriate records are being retained.

All proxies received are sent to the respective Portfolio Manager. The Portfolio Manager reviews the information and votes according to the guidelines set forth below.

Voting Guidelines

Broadmeadow has adopted proxy voting policies and procedures (the "Proxy Voting Policy") to make every effort to ensure that proxies are voted in the best interest of clients and according to the value of the investment.

The Proxy Voting Policy addresses how the Firm will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policy also directs Broadmeadow to consider certain factors with regard to specific proxy proposals to assist the Firm in voting securities properly. The Firm may also vote a proxy contrary to the Proxy Voting Policies if the Firm determines that a conflict of interest exists or that such action would be in the clients' best interest.

Clients may obtain a copy of Broadmeadow's Proxy Voting Policy and information about how Broadmeadow voted a client's proxies by calling 312.224.8150.

Item 18. Financial Information

There is no information applicable to this item.